



# Notice of Meeting

ANNUAL MEETING  
OF SHAREHOLDERS 2019



# Notice of Meeting.



## Date

Wednesday 20 November 2019

## Time

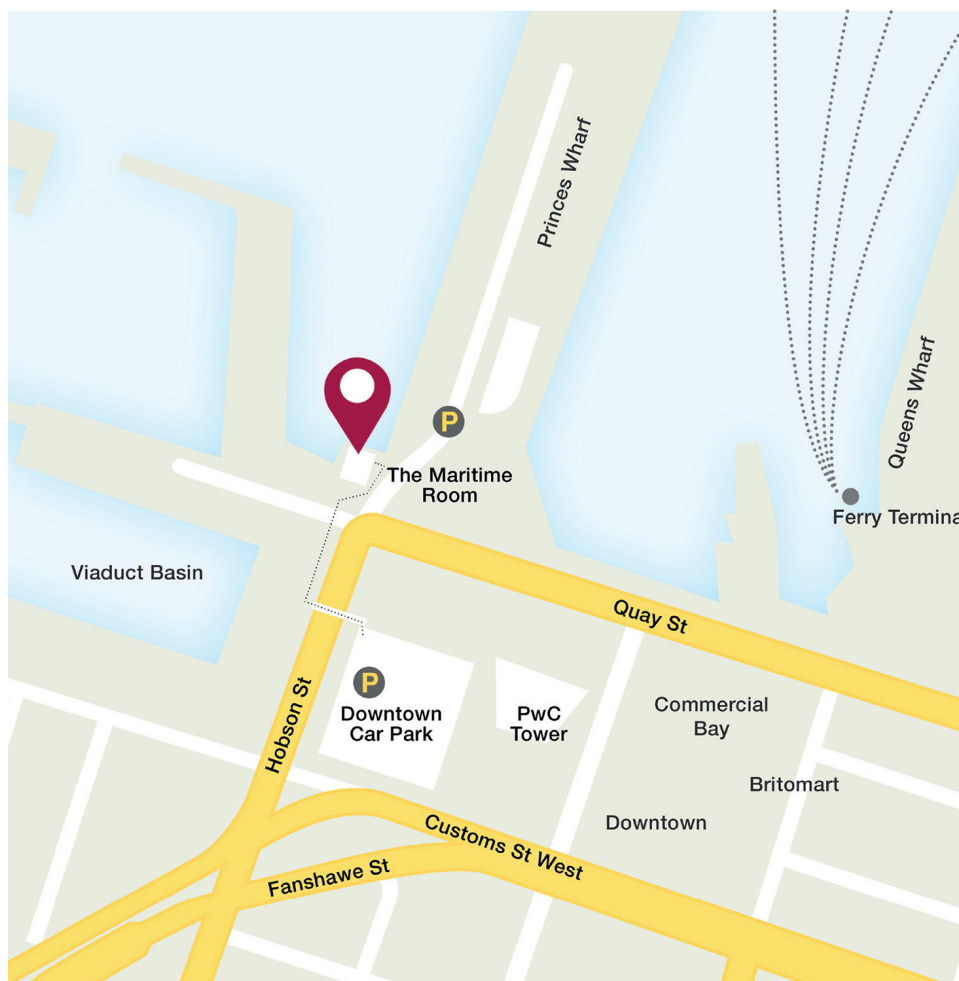
11:30 am

## Venue

The Maritime Room

Entry via Princes Wharf (corner Hobson Street and Quay Street)  
Viaduct Harbour, Auckland

## Location map



## Agenda

- Chairman's address to shareholders including welcome and introduction.
- CEO's address to shareholders.
- Shareholder questions and discussion.
- To consider, and if thought appropriate, pass the following **ordinary** resolutions:
  1. That Anne Urlwin be elected as a director.
  2. That the directors be authorised to fix the remuneration of Ernst & Young as auditor for the ensuing year.
- To consider, and if thought appropriate, pass the following **special** resolution:
  3. That the existing constitution of the Company is revoked, and the constitution presented at the meeting is adopted as the constitution of the Company.
- Other business: To consider any other matter that may properly be brought before the meeting.

## Directions

Public transport options are available via buses, trains and ferries to the venue, offering a flexible travel option.

For those who are driving, parking is available in the Downtown Carpark, entry at 31 Customs Street West, from where attendees can walk directly across the road to the venue (see map). Please refer to the schedule of fees at the car park entry. Mobility parking is available in the Downtown Carpark.



# Explanatory Notes.

## 1. Election of Anne Urlwin



Anne Urlwin, BCom, FCA, CFInstD, MAICD, ACIS, FNZIM

Under NZX Listing Rule 2.7.1 a Director appointed by the Board must not hold office (without election) past the next annual meeting following the Director's appointment.

Anne Urlwin was appointed by the Board as a Director of the Company with effect from 16 September 2019. Accordingly, Ms Urlwin offers herself for election at the Annual Shareholders' Meeting. Ms Urlwin stands for election with the support of the Board and is considered by the Board to be an Independent Director.

### Board Committees

Audit and Risk Committee

### Background

Anne is a professional director with experience in a range of sectors including construction, infrastructure, telecommunications, renewable energy, health and financial services.

She is a director of Chorus Ltd, Summerset Group Holdings Ltd, Tilt Renewables Ltd and Steel & Tube Holdings Ltd. She is also Deputy Chairman of Southern Response Earthquake Services Ltd and a director of City Rail Link Ltd and Cigna subsidiary OnePath Life (NZ) Ltd.

Anne is a chartered accountant, and is a former chairman of national commercial construction group Naylor Love and of the New Zealand Blood Service.

## 2. Remuneration of the Auditor

The proposed resolution is to authorise the directors to fix the auditor's remuneration for the following year for the purposes of section 207S of the Companies Act 1993.

Section 207T of the Companies Act 1993 provides that a company's auditor is automatically reappointed unless there is a resolution or other reason for the auditor not to be reappointed. The Company wishes Ernst & Young to continue as the Company's auditor, and Ernst & Young has indicated its willingness to continue in office. Pursuant to section 200(1) of the Companies Act 1993, Ernst & Young is automatically reappointed at the annual meeting as auditor of the company.

Section 207S of the Companies Act 1993 provides that the fees and expenses of Ernst & Young as auditor are to be fixed by the Company at the Annual Meeting or in such a manner as the Company determines at the Annual Meeting. The Board proposes that, consistent with past practice, the auditor's fees should be fixed by the directors.

## 3. Changes to the constitution

On 1 January 2019, NZX introduced updated Listing Rules (dated 1 January 2019). The Company elected to transition to the updated Listing Rules with effect from 13 February 2019.

A number of amendments to the Company's constitution are required in order to meet the requirements of the updated Listing Rules. An amended constitution, marked to show the changes from the existing constitution, has therefore been prepared and is available on the Company's website at <https://www.precinct.co.nz/corporate-governance>. A copy will also be available for viewing at the annual meeting.

A summary of significant changes to the constitution is set out below:

### Directors:

Clauses 26 and 30 have been amended to reflect the following changes in the Listing Rules regarding director rotation and re-election:

- Under the old Listing Rules, one third of the directors (or the nearest to one third) were required to retire at the annual meeting in each year, and were eligible for re-election. The directors to retire were those who had been longest in office.
- Under the updated Listing Rules, a director may not hold office, without being re-elected, past the third annual meeting after his or her appointment or re-election, or for three years, whichever is the longer.
- The old rules also provided that executive directors were not required to retire by rotation. That exception has been removed.

### Voting at Meetings:

The updated Listing Rules require that all voting at shareholders' meetings must be conducted by poll. Clauses 19, 20 and 24 – 30, of the Second Schedule have been either amended or deleted to reflect the updated Listing Rules.

# Explanatory Notes. *(Continued)*

## Other Changes:

Various other changes to update the constitution by either deleting redundant provisions or modernising outdated provisions to:

- reflect the provisions and language of the updated Listing Rules;
- reflect changes to legislation since the constitution was introduced (including the introduction of the Financial Markets Conduct Act 2013, and changes to the Companies Act 1993); and
- include provisions for the giving of notices electronically and for participation in meetings by electronic means.

All of these changes are shown in the copy of the constitution available for inspection. Because the amendments to the constitution do not impose or remove a restriction on the activities of the Company, or affect the rights attached to shares, the minority buy-out rights in the Companies Act 1993 do not apply.

As required by NZX Listing Rule 2.19.1, Chapman Tripp has provided an opinion to NZX Regulation that Chapman Tripp considers that these amendments comply with the updated Listing Rules.

## Important Information

### Voting

Resolutions 1 and 2 are ordinary resolutions and are required to be passed by a simple majority of the votes of those shareholders who are entitled to vote and voting on the resolution, in person or by proxy.

Resolution 3 is a special resolution and is required to be passed by a majority of 75% of votes of those shareholders who are entitled to vote and voting on the resolution, in person or by proxy.

Voting entitlements will be determined as at 5.00pm (New Zealand time) on 18 November 2019. Registered shareholders at that time will be the only persons entitled to vote and only the shares registered in those shareholders' names at that time may be voted at the meeting.

Voting on all resolutions put before the meeting will be conducted by poll only. Shareholders can lodge their vote online on the website of Precinct's share registry, [www.investorvote.co.nz](http://www.investorvote.co.nz). To vote online you will be required to enter the secure access control number that is located on the front of your proxy voting form followed by your CSN/Security holder number; postcode/or country of residence if you reside outside New Zealand; then follow the prompts.

Alternatively, you can scan the QR code on your proxy voting form with your smartphone or tablet and follow the directions provided. To scan the code you need to have already downloaded a free QR code reader. When scanned, the QR code will take you directly to the mobile voting site.

To vote offline, complete and lodge the enclosed proxy/voting form by mail or fax to Precinct's share registry as detailed on the proxy/voting form. If, in appointing a proxy, you have inadvertently not named someone to be your proxy (either online or on the enclosed proxy form), the Chair of the meeting will be your proxy and will vote in accordance with your express direction.

All proxy forms must be received by 11:30am Monday, 18 November 2019 to be effective.

Yours faithfully,



Edward Timmins, Company Secretary  
21 October 2019

## Questions

If you have any questions, please contact Precinct Investor Relations by telephone 0800 400 599 or by e-mail [hello@precinct.co.nz](mailto:hello@precinct.co.nz).